PensionBee Engagement & Voting Choice Report 2026

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1 Executive summary

PensionBee, a leading direct-to-consumer pension provider in the UK, surveyed customers in all six of its pension plans in 2026.

We received 3,144 responses, and 84% of customers who answered are satisfied or very satisfied with their PensionBee pension.

This report sets out what our customers told us in our 2026 surveys, how their views shape the future of their plans and how we use their voice when we vote and engage with companies on their behalf.

6
pension plans surveyed

3,144
responses

1.1%
blended response rate across all plans

Key takeaways

Customers are happy with their PensionBee pension. Many put returns first, and they expect us to use their shareholder voice on how companies treat people and the planet.

Engagement focus

This was the first year we invited customers in all six of our plans to take part concurrently, inviting Global Leaders, 4Plus, Tracker, Climate, Shariah and Preserve Plan customers to share their views in Q3 and Q4 2026.

Reach

Our blended response rate across all plans was 1.1%. We observed different levels of engagement by plan, from 0.4% response rate in the Global Leaders Plan to 7.6% for the Climate Plan.

Key figures

What customers told us

Customer satisfaction

84%



are satisfied or very satisfied with their PensionBee pension

See more on p. 6

Customer satisfaction

68%



of satisfied customers point to their plan's performance, the top reason in all four plans that were asked to specify

See more on p. 7

Customer priorities

46%



chose ending child and forced labour as an engagement priority, the top issue in the Global Leaders, 4Plus and Tracker Plans

See more on p. 8

UK investment

61%



of Global Leaders and 4Plus customers want the best returns wherever they are, rather than more UK investment

See more on p. 11

Climate Plan

66%



of Climate Plan customers want a stewardship approach that goes further than today's

See more on p. 9

2 Introduction

PensionBee's mission is to build pension confidence and create a world where everyone can enjoy a happy retirement.

A key part of that is making sure our plans continue to meet our customers' changing expectations.

Each year we ask customers how they want their pension invested, to ensure that our plans and our stewardship approach keep aligning with their evolving views.

Our surveys serve two main purposes:

- **They lead to real changes.** We're a customer-led business and, over the years, customer feedback has helped us improve our plans, close plans, launch new ones, and offer new ways to invest. Most recently, it shaped our new default offerings in direct response to customer feedback.
- **They give customers a voice.** The survey data tell us which issues matter most to customers, so we can represent their views and help them feel in control of their pensions. The surveys also give us a temperature check on customers' views on voting. This helps us decide whether to keep using ISS's Socially Responsible Investment (SRI) policy in 2027, and we do this every year.

Every survey used the same five-point satisfaction scale, so satisfaction across plans can be compared, with other questions tailored to each plan. Our Preserve Plan and Shariah Plan customers took part for the first time.

Customers in each plan received an invitation to a short online survey. Answers were anonymous.

Response rate by plan

Global Leaders	0.4%
4Plus	1.1%
Climate	7.6%
Tracker	2.4%
Shariah	2.1%
Preserve	2.6%
Average across all plans	1.1%

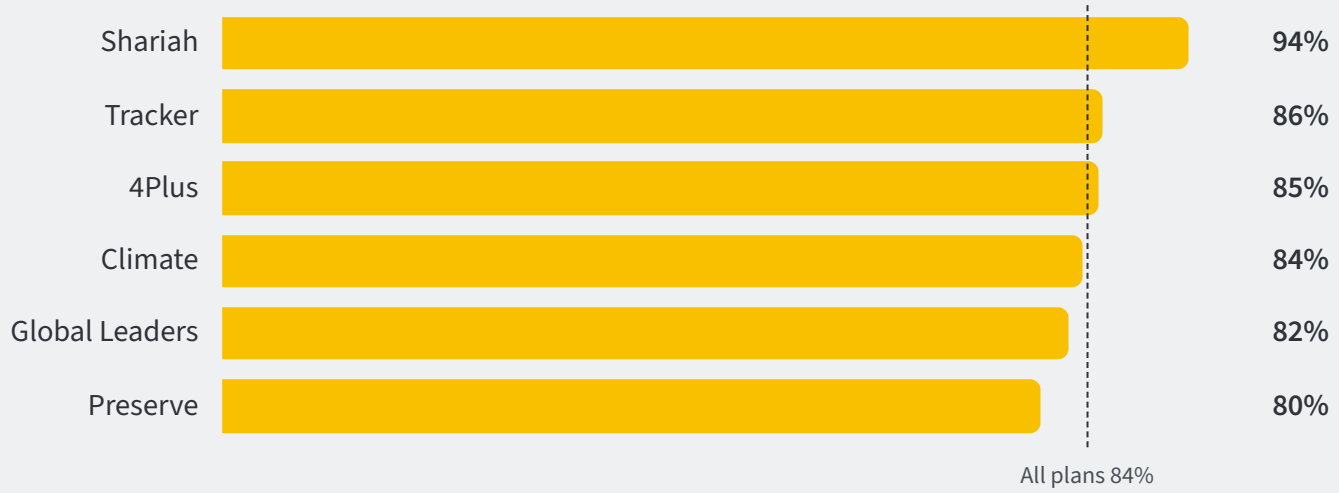
3 Levels of customer satisfaction

84.2% of all customers across all plans who responded to our surveys are satisfied or very satisfied with their PensionBee pension.

Performance is the main reason given where customers were asked why. Shariah Plan customers are the most satisfied, with 68.4% very satisfied.

Customer satisfaction broken down by plan

Customers satisfied or very satisfied with PensionBee, as a % of those who answered



Source: PensionBee customer surveys on Attest, July to October 2026 · 3,117 customers who answered the satisfaction question

Preserve Plan customers are the least satisfied, but only 1.9% are dissatisfied and 18.4% are neutral. It's our smallest plan and works differently from all our others; rather than aiming for long-term growth, it aims to preserve customers' money and is designed for people who plan to take out all their money within five years. Its features may be less familiar to customers, so we'll be sharing more information about how it works (see next steps).

Why customers are satisfied

We asked satisfied customers in four plans what is the main reason for their satisfaction. They could choose more than one answer.

Plan	Most common reasons
Global Leaders Plan	Happy with the plan's performance: **73%** Like the focus on global diversification: **31%** Like the focus on the world's largest public companies: **23%**
4Plus Plan	Happy with the plan's performance: **61%** Like that the plan is actively managed: **43%** Like the balance between growth and stability: **41%**
Tracker Plan	Happy with the plan's performance: **69%** Like that it's a simple, low-cost way to track world markets: **46%** Reassured by the mix of shares and bonds: **29%**
Shariah Plan	Happy with the plan's performance: **69%** Want a Shariah-compliant pension: **32%** It avoids industries they don't want to invest in, like alcohol and gambling: **27%**

Why some customers are dissatisfied

Few customers are dissatisfied, so these results come from very small groups.

Plan (total respondents)	Most common reasons
Global Leaders Plan (19)	Unhappy with the plan's performance: **10 respondents** Don't like the focus on the world's largest public companies: **6 respondents**
4Plus Plan (18)	Unhappy with how the plan has performed: **9 respondents** Don't understand how their money is invested: **5 respondents** Would prefer more growth potential: **4 respondents**
Tracker Plan (9)	Unhappy with how the plan has performed: **6 respondents**

4 Customer priorities

Through their pension, most of our customers own shares in companies around the world, which gives them a say in how those companies are run.

We want to make sure their views are well represented and we do this via our money managers' stewardship teams, who engage directly with companies through investor coalitions and vote at companies' annual general meetings (AGMs).

Engagement priorities

We asked customers in the Global Leaders, 4Plus and Tracker Plans which issues matter most to them when we ask our money managers to engage with investee companies on their behalf.

Ending child and forced labour is the top engagement priority in all three plans that were asked to rank a list of issues in 2026. This mirrors the top engagement priority seen from Tracker Plan customers in 2025. Paying real living wages is in the top three in every plan. Reducing greenhouse gas emissions ranks third in the Global Leaders Plan and fifth in the 4Plus and Tracker Plans.

Rank	Global Leaders Plan	4Plus Plan	Tracker Plan
1	Ending child and forced labour: **45%**	Ending child and forced labour: **49%**	Ending child and forced labour: **44%**
2	Paying real living wages: **40%**	Paying real living wages: **36%**	Responsible development and governance of AI: **32%**
3	Reducing greenhouse gas emissions: **28%**	Fair tax practices: **26%**	Paying real living wages: **25%**
4	Reducing the environmental impact of AI and data centres: **27%**	Transparency around political donations and lobbying: **25%**	Transparency around political donations and lobbying: **25%**

Customers could choose up to three options, the percentages above have the sole purpose of showing which topics were selected the most.

Climate Plan: voting policy

65.7% of Climate Plan customers would like the plan to follow a voting policy that goes further than the one it has today. 17.7% think the current approach is enough and 16.2% have no strong view (1,188 answered).

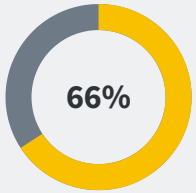
The Climate Plan currently votes in line with ISS's Socially Responsible Investment (SRI) policy. This policy already takes climate into account. For example, it generally votes against directors at companies that are significant greenhouse gas emitters if they aren't taking the minimum steps needed to align with net zero by 2050. It also supports well-framed environmental and social shareholder resolutions. Climate Plan customers have told us they'd like the plan to go further, and we'll look at how we can do this (see next steps).

As well as voting, the Climate Plan benefits from an enhanced engagement approach through State Street's Sustainability Stewardship Service. A dedicated Sustainability Stewardship Team holds targeted conversations with companies in the plan on five priorities: climate change, nature, human rights, diversity and human capital management. The team tracks how companies respond and measures their progress against its Sustainability Policy, which is reviewed regularly based on feedback from the investors who use the service.

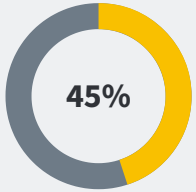
Shariah Plan: having a say

44.9% of Shariah Plan customers are happy to leave voting and engagement to PensionBee (and their plan's manager HSBC). 22.9% would like to use their pension to have a say on issues they care about, 22.0% would rather the focus stayed only on returns, and 10.2% have no strong view.

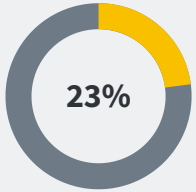
Voting and engagement



of Climate Plan customers would like the plan to follow a voting policy that goes further than the one it has today



of Shariah Plan customers are happy to leave voting and engagement to PensionBee (and their plan's manager HSBC)



of Shariah Plan customers would like to use their pension to have a say on issues they care about

5 How customers want their money invested

Whilst many customers put returns first, 28.9% of our Global Leaders Plan respondents told us they would like to see fossil fuels reduced or removed.

Appetite for a full exclusion of the fossil fuel sector has not grown on its own, instead, in 2026 we captured a new middle ground, which is reducing exposure without excluding it altogether. However, views on these topics remain mixed. As a customer-led business, we look for clear and consistent support over time before making significant changes to a plan, and we weigh this alongside other factors such as value for money and regulation.

Fossil fuels

We asked Global Leaders and Tracker Plan customers for their long-term view on the oil, gas and other fossil fuel companies their plans invest in.

Customers who want to reduce or remove fossil fuels mostly mention their environmental and climate impact as the main reason: 92.3% of those who answered in the Global Leaders Plan and 94.5% in the Tracker Plan.

We've been tracking these views since 2020. In our surveys from 2020 to 2023, between 15% and 21% of customers wanted fossil fuels fully excluded. This year, 10.1% of Global Leaders Plan customers want them fully removed and 18.8% want them reduced. Earlier surveys didn't offer the option to 'reduce investment', so the results can't be compared directly with previous years.

Long-term view on fossil fuel companies

View	Global Leaders Plan	Tracker Plan
Stay invested as long as they offer good returns	45%	56%
Reduce investment in fossil fuels	19%	11%
Fully remove fossil fuel companies	10%	5%
It's a matter for governments, not investors	10%	11%
No strong view / not sure	16%	17%
Other	1%	1%

Expanding our exclusionary screens

The 4Plus Plan already excludes tobacco, thermal coal, controversial weapons and companies involved in serious ESG controversies. The Tracker Plan excludes controversial weapons, tobacco, thermal coal and companies in breach of the UN Global Compact. We asked customers which other sectors, if any, they would like excluded. They could choose up to three.

These are the most selected sectors:

Ranking	4Plus Plan	Tracker Plan
1	Nuclear weapons: **27%**	Nuclear weapons: **22%**
2	Civilian firearms: **25%**	Palm oil: **19%**
3	Gambling: **20%**	Civilian firearms: **16%**

21.5% of 4Plus Plan and 24.0% of Tracker Plan respondents are happy with the current exclusions.

UK investment

As of June 2026, the UK made up around 3% of global stock markets, and this is broadly reflected in our default plans, the Global Leaders and 4Plus Plans. We wanted to understand how customers feel about their plan's exposure to the UK.

View	Global Leaders Plan	4Plus Plan
I want the best returns, wherever in the world that is	61%	61%
I'd support more UK investment	23%	19%
No strong view / not sure	15%	19%
Other	2%	1%

Most customers who would support more UK investment attach a condition. In this group, 42.3% of Global Leaders and 61.7% of 4Plus customers would only support it if it didn't reduce their returns, and 35.2% and 25.6% would want a better tax incentive. Only 20.4% and 11.3% would support it even if returns were lower.

Tracker Plan: UK investment

The Tracker Plan has a UK bias, with 19% of the plan invested in UK companies as of August 2026. We asked its customers a different question whether they were comfortable with this exposure to UK investment, and they could choose up to two answers:

31%

are happy with this level of UK investment

14%

would support increasing it

25%

would reduce it, mainly for better returns elsewhere

13%

would reduce it, mainly for broader diversification

New types of investment

We asked customers in three plans which other types of investment, if any, they would support adding. Customers could choose more than one answer. The options, and how many answers customers could choose, differed between plans, so these results are best read plan by plan.

Ranking	Global Leaders Plan	4Plus Plan	Tracker Plan
1	Green or sustainable investments: **36%**	Infrastructure (energy, transport, waste): **22%**	Infrastructure (energy, transport, waste): **39%**
2	Infrastructure (energy, transport, waste): **31%**	A wider range of countries, including emerging markets: **19%**	Green or sustainable investments: **33%**
3	A wider range of countries, including emerging markets: **27%**	Farmland and forestry (natural capital): **16%**	Farmland and forestry (natural capital): **25%**

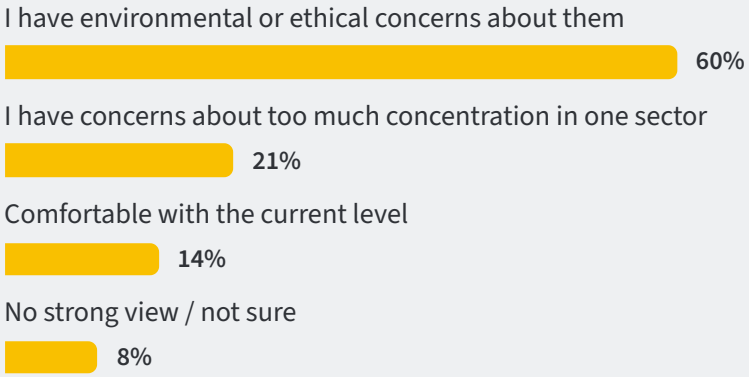
47.2% of 4Plus Plan, 32.6% of Tracker Plan and 17.8% of Global Leaders respondents said they are happy with the plan as it is.

Tech and US concentration

In recent years, many sustainable and climate-focused funds invested in technology[1], as these companies have relatively low direct emissions relative to their market capitalisation. They have also historically been among the world's biggest corporate buyers of clean energy[2]. However, the rapid growth of AI and associated data centre use is quickly changing this picture[3], and we wanted to understand how our customers' views on the sector are evolving.

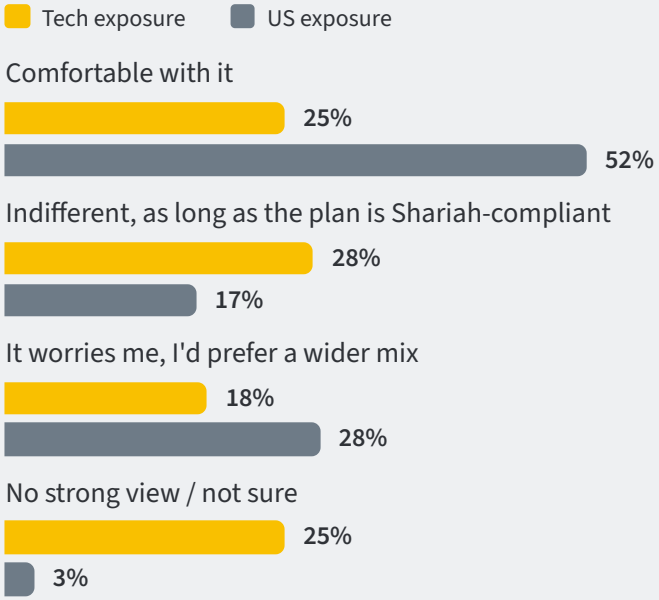
Climate Plan

We asked Climate Plan customers how they feel about the plan's exposure to the information technology sector. They could choose more than one answer.



Shariah Plan

As of September 2026, around 50% of the Shariah Plan was invested in information technology companies and around 77% in US companies. Therefore, we asked Shariah Plan customers how they feel about their plan's exposure to technology companies and the US.



1 https://www.trustnet.com/news/13472624/how-institutional-investors-are-scrutinising-sustainable-funds-tech-stock-dependence
2 https://about.bnef.com/insights/clean-energy/tech-firms-seal-us-dominance-in-corporate-clean-power-purchasing/
3 https://www.sustainableviews.com/how-do-tech-stocks-fit-into-esg-funds-amid-the-ai-boom-d2de6650/

6 Results plan by plan

Each survey also asked questions tailored to how the plan invests.

This section covers what is specific to each plan.

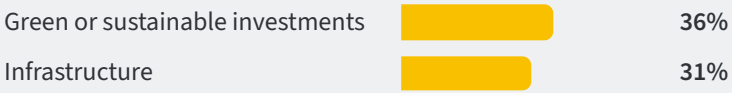
Global Leaders Plan

The Global Leaders Plan is a 100% equity plan that invests in the world's largest and most recognised public companies. It has been our default plan for customers under 50 since February 2025.

61% want the best returns wherever they are, rather than more UK investment.

45% want to stay invested in fossil fuels while they offer good returns, and 29% want them reduced or removed.

Green or sustainable investments (36%) and infrastructure (31%) top the list of new investment types customers would support.



4Plus Plan

The 4Plus Plan invests in a mix of shares, bonds, commodities and cash, adjusted weekly by State Street to balance growth and stability. It targets 4% above cash over five years, though this is not guaranteed. It has been our default plan for customers in their 50s since 2025 and one of our Investment Pathways options since the FCA introduced them.

We asked customers how they plan to use their pension in the years ahead.

Plans for the years ahead	Share
Stay invested in 4Plus and withdraw money when I need it	49%
I'm not sure yet	31%
Interested in a lifetime income product, similar to an annuity but more flexible	8%
Thinking about withdrawing my pension in one lump sum	4%
Would like to explore switching to a different PensionBee plan	3%
Interested in buying an annuity	3%

Just under half of respondents plan to stay invested and draw money as they need it, and 30.7% haven't decided yet. More customers are interested in a flexible lifetime income product than in an annuity or a single lump sum.

Climate Plan

The Climate Plan is a 100% equity plan that excludes fossil fuel companies while tracking a Paris-aligned index, to reduce the plan's carbon intensity each year.

Satisfied overall, but concerned about big tech and AI

Climate Plan respondents are positive about their PensionBee pension overall: 84% are satisfied or very satisfied. In their written comments, customers told us they value being consulted and trust PensionBee to do the right thing.

However, they also raised clear concerns about the large technology companies in the plan, especially those among its top 10 holdings, and about the natural resources used by AI and data centres. In total, 53% of their written comments raised concerns about big tech, AI or data centres.

We asked Climate Plan customers three questions about technology companies and how they feel about the inclusion of these in their plan.

How should your plan invest in technology companies working to reduce the environmental impact of technology?

56.5% think they are part of the problem and the solution, and want the plan to push them to do better. 17.2% would invest more in tech companies working to reduce technology's environmental impact, and 8.1% would not invest in them whatever progress they make.

Considering chips bring carbon efficiencies and other gains but overall demand keeps rising, do you think semiconductor companies belong in a sustainability-focused pension?

41.5% think chip makers belong in a sustainability-focused pension, either because the efficiency gains are worth backing (21.3%) or because the problem is how chips are used rather than the companies who produce them (20.2%). 30.2% think chips don't belong in a sustainability-focused pension, and 24.5% have no strong view.

Technology and semiconductor companies make up around a third of your plan. Reducing or removing them could significantly affect your returns. Under what conditions would you still support this?

36.6% would support reducing or removing them even if returns might be lower, and 31.6% only if returns weren't affected.

We're considering how to act on this feedback (see next steps).

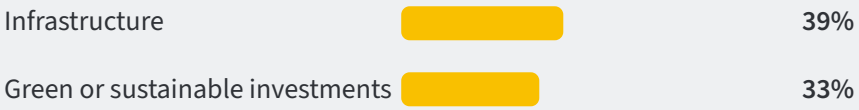
Tracker Plan

The Tracker Plan invests 80% in global shares and 20% in bonds. It's managed by State Street to track world markets in a cost-efficient way.

56% want to stay invested in fossil fuels while they offer good returns, and 15% want them reduced or removed.

31% are happy with the plan's current level of UK investment, while 38% would reduce it.

Infrastructure (39%) and green or sustainable investments (33%) top the list of new investment types customers would support adding to their plan.

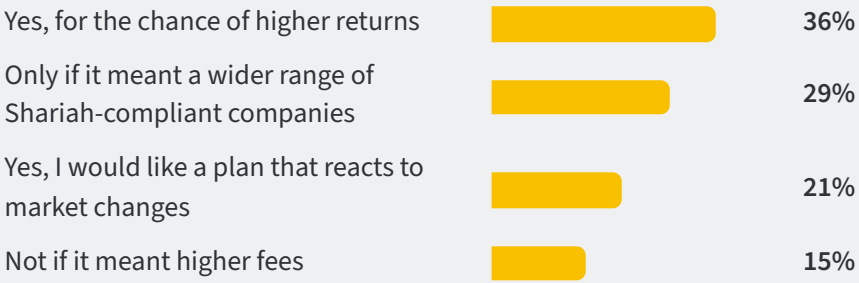


Shariah Plan

The Shariah Plan is a 100% equity plan that invests in companies meeting Shariah principles, as set by an independent Shariah Committee. It tracks the S&P Global 1200 Shariah Select Index. This was the first time we surveyed its customers.

We asked customers which factors matter most to them (more than one answer allowed). Maximising returns over the long term came first at 71.2%, ahead of investing only in Shariah-compliant companies (39.8%), keeping fees low (29.7%) and spreading money across sectors or countries (28.8%).

We also asked whether customers would be interested in active management, where managers choose investments aiming for higher returns, though fees could be higher (up to two answers). 48.3% chose a 'yes' answer and 21.2% a 'no'. The most common answers were:



Preserve Plan

The Preserve Plan makes short-term investments, such as deposits with banks and short-term loans to creditworthy companies. It aims to reduce risk and preserve customers' money over the short term. It's managed by State Street and designed for people who plan to take out all their money within the next five years. This was the first time we surveyed its customers.

Protecting savings when markets were volatile was the most common reason for choosing the plan (38.2%). Most of the 23.5% who gave another reason were already retired or drawing money, or wanted to keep their savings safe. After reading how the plan works, 63.7% said it suits what they want from their pension.

Of the 13 customers who chose the plan after we asked how they'd use their money in the next five years (the FCA investment pathways), 84.6% said the options were clear and helped them choose. The rest said they needed clearer, simpler information.

We will follow up with Preserve Plan customers to share more information about the plan (see next steps).

38%

chose the plan to protect their savings when markets were volatile

64%

said the plan suits what they want from their pension, after reading how it works

7 Customer written feedback

Customers left 794 comments.

AI and big tech dominated comments among Climate Plan respondents, while in every other plan the most common theme was being happy with the plan. We read every comment and grouped them into themes:

Plan (# comments)	Most common themes		
Global Leaders (132)	Happy with performance, the plan or service	Want more ethical or sustainable investing	Returns should come first
4Plus (137)	Happy with performance, the plan or service	Views on the plan's risk and investment mix	Want more ethical or sustainable investing
Tracker (90)	Positive about the plan, PensionBee or the survey	Want the best possible returns	Worried about AI exposure or market falls
Climate (354)	AI, data centres or big tech in the plan	Wider ethics, such as human rights, conflict and workers	More positive climate action or solutions
Shariah (39)	Positive about performance or PensionBee	Want more plan options or flexibility	Value Shariah compliance and ethical standards
Preserve (42)	Happy with the plan or PensionBee	Protecting money before withdrawing or during market turmoil	Want more updates, comparisons or guidance

What stood out

AI and big tech

Concerns about AI and large US tech companies came up in every plan. In the Climate Plan, 26.3% of comments mentioned the energy, water or emissions footprint of these companies, and 23.4% asked for them to be excluded or reduced.

Sustainable investing

Views are split. In the Global Leaders Plan, 15.9% of comments asked for more sustainable investing whereas 14.4% prioritise returns.

More choice

Tracker, Shariah and Preserve customers expressed desire to split their pension pot across more than one plan at once.

8 Key takeaways

Customers are satisfied with their PensionBee pension.

Many put returns first, and they want us to use their shareholder voice on social and environmental issues.

Main findings

- Satisfaction levels are high in all our plans in 2026, with performance cited as the main reason.
- Pressing social issues inform customers' engagement priorities. Ending child and forced labour came first in all three plans surveyed, and paying real living wages was in the top three.
- Climate Plan customers want their plan to follow a more ambitious voting approach. 65.7% want a voting policy that goes further, and many respondents are concerned about the plan's exposure to big tech and AI.
- The largest group of Global Leaders (44.5%) and Tracker (56.2%) customers want to stay invested in fossil fuels while returns are good. 28.9% and 15.2% respectively want them reduced or removed, mainly because of their environmental impact.
- Most customers who would support more UK investment attach a condition, most often that their returns aren't reduced.

Our stewardship actions

- **Listening to customers:** in 2025 we said we would invite all eligible customers to take part in our surveys. This year we invited all eligible customers across all six of our plans.
- **Voting:** our proxy voting will continue to follow ISS's Socially Responsible Investment (SRI) policy in applicable plans for 2027. Analysis of these surveys demonstrates that the ISS SRI's voting policy continues to align most closely with our customers' views.
- **AI and climate:** at their 2026 AGMs, we voted for shareholder resolutions asking Meta and Alphabet for more disclosure on how they will meet their climate commitments as demand for AI energy grows. Neither resolution passed (press release). In our 2025 survey, 80.9% of 4Plus customers supported more disclosure of AI's environmental impact. We will continue to press for more transparency on this issue in 2027.
- **Fair work and public health:** we remain an active member of multiple ShareAction's Investor Coalitions, including the Long-term Investors in People's Health Initiative; and we work with other investors on living wages, secure work, workforce, consumer and community health.
- **Workforce transparency:** we continue to take part in the Workforce Disclosure Initiative, and in 2026 we responded to its consultation on its methodology.

Next steps

- **Climate Plan:** we are listening to customers' feedback on voting and on the plan's exposure to big tech and AI. We are currently considering ways to act on our customers' views, so the plan can evolve in line with their changing needs.
- **Preserve Plan:** every quarter, we send customers a cash warning. It explains that fees and inflation could reduce the value of their savings if they stay in the plan long term, and asks them to consider whether their investments are likely to grow enough to meet their goals. In addition, we will email customers with links to our pension calculator, blogs and information about the plan, so they can learn more about how the plan works and ensure it continues to be right for them.
- **Engagement:** we will use this year's priorities to guide our engagement with companies and our money managers.
- **Next year's surveys:** we plan to survey all customers again in 2027 and continue to gather their views. We will aim to keep the satisfaction and fossil fuel questions the same so results can be compared over time.

Get in touch

If you have any questions about this report or how your plan is invested, email us at **engagement@pensionbee.com**. You can find details of each plan's investments on our Plans page and in your BeeHive.

Risk warning

As always with investments, your capital is at risk. The value of your investment can go down as well as up, and you may get back less than you invest. This report is for information only and is not financial advice.

PensionBee Engagement & Voting Choice Report 2026

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